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Besides clarity, the book under review possesses brevity in a high degree. Nowhere is brevity more appropriate than in business literature. The chapter on Timber Bonds consists of a page and a half, but one will have to think hard to find an investment principle peculiar to those securities that has been omitted. The value of the raw product as a stable asset, proximity to transportation, or to markets, the fire hazard, insurance, the unreliability of cruisers' reports, automatic amortization as the property is depleted, the character of the obligors—all these essentials are condensed within five short paragraphs. By such brevity a great quantity of useful material is gathered together in a volume of moderate size.

If one must say something *per contra* in order to appear judicial—the individual chapters and the book as a whole lack order and logic in development. Moreover, one always feels a haste and failure to digest material, when, as in this case, a number of unrelated articles by different writers are added as a sort of afterthought.

However, a man who has no financial knowledge and training and wishes to learn about investment securities cannot do better than to read this book. It will be his own fault if he does not take away from it strong, clear, and correct impressions of the subject matter.

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**Henderson, C. H.** *Pay Day*. Pp. vi, 339. Price, \$1.50. Boston: Houghton, Mifflin Company, 1911.

Mr. Henderson's strongly written book contains a discussion of industry for profit; its character, its causes and its resultant problems. Premising his study with a statement regarding the relation between industry and true education (preparation for a complete life), the author takes up the various phases of industry for profit as they effect the workers—women, children and men, the profit takers and the social structure generally. No recent statement of the relation between industry for profit and social maladjustment is clearer or more forceful than that which Mr. Henderson presents. His style is rugged and explicit. His language is impressive, and his conclusions, so far as they relate to modern social conditions, are driven home remorselessly by the logic of his arguments.

The latter part of the book deals with remedies. Perhaps, as the author suggests, pulling down is harder than building up, yet a reader of Mr. Henderson's work is impressed with the thought that his destructive work is much sounder than his constructive work. He proposes to educate the profit taker to the point where he will refuse to accept profit, and to educate the exploited workingman to the point where he will decline exploitation. Two sentences sum up the author's view of the problem. "It is then, evident that in the renovation of industry and the renovation of education we have the one possible, practical solution of the problem of making daily life for the whole people decent, rational, and progressive." "The way out is to make education industrial in being practical, causational, and scientific,

all along the line, as well as thoroughly cultural, and to make industry educational in being helpful, developmental, and humanistic, as well as thoroughly efficient."

The author compels us to admit that industry for profit is at the basis of a large number of modern problems; he likewise carries us to the point where we must agree with him that education in some form is the only ultimate remedy for the situation. Whether the form of education which Mr. Henderson proposes is the right one, we are not prepared to say, but certainly the crux of his whole situation lies in the proper answer to this question.

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**Herter, C. A.** *Biological Aspects of Human Problems.* Pp. xvi, 344. Price, \$1.50. New York: Macmillan Company, 1911.

This is a posthumous work of Dr. Herter who was Professor of Pharmacology and Therapeutics in Columbia University.

The volume is another indication of the growing recognition that many social phenomena have their causes in our physical organization. Quite in contrast to the book of M. Bergson, elsewhere reviewed in this issue, the problem of life is approached from the scientific side. With no attempt to decide which viewpoint the reader should hold, it must be recognized that Dr. Herter's own philosophy is materialistic. He believed that the idea of immortality was a logical outgrowth of the earlier attitude of man—an attempt as it were to escape death. Under present conditions, he holds such a conception unwarranted and unnecessary—as the same social results, as high ideals, could be gotten by a different method of teaching. Yet his materialism should not be confused with that type which is often condemned as self-seeking and in opposition to all the higher things. It is the belief of a man profoundly versed in chemistry and the nature of body changes. He visualizes thought as some chemical change not as supermaterial. It may well be that he has over-emphasized some of his observations. That he is correct in insisting that philosophy and social work must take into account these physical factors cannot be gainsaid.

In Book I—*The Animal Body as a Mechanism*—we are told in most instructive fashion how the body functions, how it starts and grows. As might be expected the author shows himself to have been a physician rather than a biologist for with brief mention of Mendel, Weissmann and the Hering-Semon hypothesis, there is little or no reference to recent studies of heredity. In Book II—*The Self-Preservation Instinct*, the chapter headings well indicate the contents: "The Instinct of Survival," "Defenses of the Body," "Self-Preservation and the Mental Life," "Death and Immortality." Book III—*The Sex Instinct*—treats of "Sex and the Individual," "Sex and Social Relations," "The Male and the Female Mind." The author believed that there are real differences in the minds of the two sexes. The *Fundamental Instincts in their Relation to Human Development* (Book IV) deals